

?ds

Set	Items	Description
S1	3736	AUCTION? OR BID OR BIDS OR BIDDING? OR DUTCHAUCTION? OR REVERSE()AUCTION?
S2	36205	FINANCIAL() (INSTITUTION? OR ORGANIZATION? OR ORGANISATION? OR SERVICE? OR COMPANY OR COMPANIES) OR CREDIT() (UNION? OR ASSURANCE?) OR BANK OR BANKS OR BANKING
S3	7137	GUARANTEE? OR FACTORING()AGREEMENT? OR AGREEMENT?
S4	195	(PARTIAL OR PORTION? OR PARTIALLY OR FRAGMENT?) (5N) (PAYMENT? OR FEE OR FEES OR COST? OR CHARGE? OR BILL OR BILLS OR BILLING? OR INVOIC?)
S5	200	S1 AND S2
S6	10	S5 AND S3
S7	8	RD (unique items)
S8	0	S5 AND S4
S9	21	S5(5N) (PAYMENT? OR FEE OR FEES OR COST? OR CHARGE? OR BILL OR BILLS OR BILLING? OR INVOIC?)
S10	18	S9 NOT S7
S11	16	RD (unique items)

7/5/1

DIALOG(R)File 139:EconLit

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634330

TITLE: Principles of project finance

AUTHOR(S): Yescombe, E. R.

PUBLICATION INFORMATION: Amsterdam; London and New York: Elsevier
Science, Academic Press, PAGES: xiv, 344

PUBLICATION DATE: 2002

ISBN: 0-12-770851-0

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

ABSTRACT: Provides a guide to the principles of project finance and to the practical issues that can cause the most difficulty in commercial and financial negotiations based on the author's own experiences as a banker and an independent adviser in project finance. Explains the recent development of project finance, its key characteristics, and why project finance is used. Provides information on the markets for raising project finance debt. Explains how sponsors and the project company develop projects. Discusses the competitive- **bidding** procedures for project development by public authorities. Sets out procedures for raising finance from private-sector lenders. Reviews the main project **agreement**, usually an offtake contract or concession **agreement**. Examines other important project contracts, including those for construction and operation of the project, provision of raw materials and other input supplies, and insurance. Explains how lenders analyze and mitigate the commercial risks inherent in a project. Considers the effect of macroeconomic risks on project financing and how these risks are mitigated. Analyzes political risks and how these may affect a project. Reviews how political risks unacceptable to private-sector lenders may be dealt with using insurance, **guarantees**, or loans from export credit agencies and development **banks** as well as private-sector insurance. Addresses financial modeling and evaluation. Discusses the negotiation of the project's finance structure and terms. Yescombe is with Yescombe Consulting, London. Glossary; no index.

DESCRIPTOR(S) (1991 to Present): Corporate Finance and Governance: General (G300); Project Evaluation; Social Discount Rate (H430); **Banks**; Other Depository Institutions; Mortgages (G210)

KEYWORD DESCRIPTOR(S) (1991 to Present): Finance

COMPANY NAMES (DIALOG GENERATED): Yescombe Consulting

7/5/2

DIALOG(R)File 139:EconLit

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589901

TITLE: Interest Rate and Liquidity Risk Management and the European Money Supply Process

AUTHOR(S): Mitusch, Kay; Nautz, Dieter

AUTHOR(S) AFFILIATION: Technische U Berlin; Johann Wolfgang Goethe U

JOURNAL NAME: Journal of Banking and Finance,

JOURNAL VOLUME & ISSUE: 25 11,

PAGES: 2089-2101

PUBLICATION DATE: 2001

AVAILABILITY: Publisher's
URL

ISSN: 0378-4266

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: The monetary setup of the European Central **Bank** (ECB) centers around short-term securities repurchase **agreements** (repos) which ensure the flexibility of its money market management. However, a

flexible repo-based monetary policy exposes **banks** to both interest rate risk and liquidity risk. This paper investigates the consequences for the money supply process and the conduct of monetary policy. We develop a loan supply model with maturity transformation and show how **banks** respond when future monetary policy is expected to become tighter or more uncertain. Our results also shed light on the rationale behind the use of different pricing rules in the ECB's repo **auctions**.

GEOGRAPHIC LOCATION DESCRIPTOR(S): Europe
DESCRIPTOR(S) (1991 to Present): Money Supply; Credit; Money Multipliers (E510); Monetary Policy (Targets, Instruments, and Effects) (E520); **Banks** ; Other Depository Institutions; Mortgages (G210
KEYWORD DESCRIPTOR(S) (1991 to Present): **Bank** ; Interest Rates; Interest; Monetary Policy; Monetary; Money Supply; Money; Policy; Supply
COMPANY NAMES (DIALOG GENERATED): European Central **Bank**

7/5/3

DIALOG(R)File 139:EconLit
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572289

TITLE: Standard bidding documents: Procurement of goods
AUTHOR(S): World Bank
PUBLICATION INFORMATION: Third edition. Washington, D.C.: Author,
PAGES: v, 84
PUBLICATION DATE: 2001
ISBN: 0-8213-4915-5
DOCUMENT TYPE: Book
ABSTRACT INDICATOR: Abstract
ABSTRACT: Contains standard **bidding** documents prepared by the World **Bank** for use by its borrowers and their implementing agencies in the procurement of goods through international competitive **bidding**. Includes notes and sample forms relating to the invitation for **bids**; instructions to bidders; the **bid** data sheet; the general and special conditions of contract; the schedule of requirements; technical specifications; **bids** and price schedules; **bid** security; the contract; performance security; the **Bank** **guarantee** for advance payment; manufacturer's authorization; and eligibility for the provision of goods, works, and services in **Bank** -financed procurement. No index.
DESCRIPTOR(S) (1991 to Present): National Government Expenditures and Related Policies: Procurement (H570)
KEYWORD DESCRIPTOR(S) (1991 to Present): Procurement
COMPANY NAMES (DIALOG GENERATED): World **Bank**

7/5/4

DIALOG(R)File 139:EconLit
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553055

TITLE: Standard bidding documents and technical note: Procurement of health sector goods (pharmaceuticals, vaccines, and condoms)
AUTHOR(S): World Bank
PUBLICATION INFORMATION: Washington, D.C.: Author, PAGES: vii, 146; iv, 69
PUBLICATION DATE: 2000
ISBN: 0-8213-4772-1
DOCUMENT TYPE: Book
ABSTRACT INDICATOR: Abstract
ABSTRACT: Contains standard **bidding** documents prepared by the World **Bank** for use by its borrowers and their implementing agencies in the procurement of pharmaceuticals, vaccines, and condoms through international competitive **bidding**. Provides notes and documents

relating to the instructions to bidders; the **bid** data sheet; eligibility for the provision of goods, works, and services in **Bank**-financed procurement; general and special conditions of contract; the schedule of requirements; and technical specifications. Presents sample forms, including the **bid** form; the price schedule for goods offered from abroad; the price schedule for domestic goods offered from within the purchaser's country; the **bid** security form; the form of contract **agreement** ; the performance security **bank guarantee** ; the **bank guarantee** form for advance payment; the manufacturer's authorization form; and the specimen certificate of a pharmaceutical product. Describes some of the complex problems and issues involved in health sector product procurement and explains how to handle special situations. No index.

DESCRIPTOR(S) (1991 to Present): National Government Expenditures and Related Policies: Procurement (H570); Health: Government Policy; Regulation; Public Health (I180); Health; Procurement
COMPANY NAMES (DIALOG GENERATED): World **Bank**

7/5/5

DIALOG(R)File 139:EconLit

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553054

TITLE: Standard bidding documents: Procurement of works

AUTHOR(S): World Bank

PUBLICATION INFORMATION: Washington, D.C.: Author, PAGES: iv, 242

PUBLICATION DATE: 2000

ISBN: 0-8213-4714-4

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

ABSTRACT: Contains standard documents that World **Bank** borrowers can use in procuring admeasurement--unit-price or rate--type of works contracts through international competitive **bidding** that World **Bank** borrowers must use for works contracts estimated at more than US\$10 million when those contracts are financed, in whole or in part, by the **Bank** . Includes standard forms and notes relating to the invitation for **bids** ; instructions to bidders; **bidding** data; general conditions of contract; conditions of particular application; technical specifications; the bill of quantities; the **agreement** , performance security, and the **bank guarantee** for advance payments; drawings; postqualification; the disputes settlement procedure; and eligibility for the provision of goods, works, and services in **Bank** -financed procurement. No index.

DESCRIPTOR(S) (1991 to Present): National Government Expenditures and Related Policies: Procurement (H570); Procurement
COMPANY NAMES (DIALOG GENERATED): World **Bank**

7/5/6

DIALOG(R)File 139:EconLit

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413319

TITLE: How Auctions Reveal Information: A Case Study on German REPO Rates

AUTHOR(S): Nautz, Dieter

AUTHOR(S) AFFILIATION: Free U Berlin

JOURNAL NAME: Journal of Money, Credit, and Banking,

JOURNAL VOLUME & ISSUE: 29 1,

PAGES: 17-25

PUBLICATION DATE: February 1997

ISSN: 0022-2879

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: Securities repurchase **agreements** (REPOs) have become the

Bundesbank's most important tool for its ongoing money market management and the control of the monetary base. In the fall of 1988, the Bundesbank changed the applied **auction** rule in order to prevent **banks** from submitting exaggerated **bids**. Focusing on the information content of a resulting REPO rate, this paper investigates how German money market rates react to **auction** results. Evidence will be found that the response of the money market to a new REPO rate reflects the applied **auction** rule.

GEOGRAPHIC LOCATION DESCRIPTOR(S): Germany
DESCRIPTOR(S) (1991 to Present): Monetary Policy (Targets, Instruments, and Effects) (E520); **Auctions** (D440)
DESCRIPTOR(S) (Pre-1991): Domestic Monetary Theory; Empirical Studies Illustrating Theory (3112); Microeconomics--Theory of **Auction** Markets (0227)
COMPANY NAMES (DIALOG GENERATED): Bundesbank

7/5/7

DIALOG(R) File 139:EconLit
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386007

TITLE: Zur Feinststeuerung des Geldmarktes durch die Wertpapierpensionsgeschäfte der Bundesbank. (With English summary.)

AUTHOR(S): Nautz, Dieter
AUTHOR(S) AFFILIATION: Free U Berlin
JOURNAL NAME: Zeitschrift für Wirtschafts- und Sozialwissenschaften,
JOURNAL VOLUME & ISSUE: 115 4,
PAGES: 623-44
PUBLICATION DATE: 1995
ISSN: 0342-1783
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract
ABSTRACT: The Bundesbank has become to consider repurchase **agreements** as the most important tool for regulating the money market. Against the background of a procedural change of the interest rate tender in 1988, the paper investigates the impact of **auction** rules on the money market. Taking into account the **banks' bidding** behavior we find evidence that the **auction** being used influences the money market in the way theory predicts. The empirical results confirm the weaknesses of the Dutch **auction** which was being used until fall 1988 as well as the doubts about the new, so-called American **auction**. The paper ends with a detailed discussion about possible alternatives to the 1988 procedural change.

DESCRIPTOR(S) (1991 to Present): Monetary Policy (Targets, Instruments, and Effects) (E520); Central **Banks** and Their Policies (organization, case studies, lender of last resort issues) (E580)
DESCRIPTOR(S) (Pre-1991): Domestic Monetary Theory; Empirical Studies Illustrating Theory (3112); Domestic Monetary Policy, Including All Central **Banking** Topics (3116)
COMPANY NAMES (DIALOG GENERATED): Bundesbank

7/5/8

DIALOG(R) File 139:EconLit
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270607

TITLE: The Effect of the New Risk-Based Capital Requirements on the Market for Swaps

AUTHOR(S): Arak, Marcelle
AUTHOR(S) AFFILIATION: U CO, Denver
JOURNAL NAME: Journal of Financial Services Research,
JOURNAL VOLUME & ISSUE: 6 1,
PAGES: 25-36

PUBLICATION DATE: May 1992

ISSN: 0920-8550

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: The new risk-based capital requirements for **banks** cover swap **agreements** as well as the normal on-balance-sheet items. The capital calculation is based on a fixed small percentage plus the current market value of the swap, if it is positive. Using option valuation methodology, anticipated capital requirements over the life of a swap are calculated. These requirements are compared to cushions that **banks** might want to hold against the risks of above average loss rates. For interest rate swaps, the cost of the capital requirements is small, amounting to about 1 bp/year on a swap; in a matched pair, this would amount to 2 bp in the **bid** -offer spread. On currency swaps, the cost of the capital requirements appears to be much more substantial, closer to 4 bp per year on a swap. In a matched pair, the excess of the capital requirements over desired cushion could amount to 7 bp in the **bid** offer spread.

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.

DESCRIPTOR(S) (1991 to Present): **Banks** ; Other Depository Institutions; Mortgages (G210); Capital Budgeting; Investment Policy; cost of capital (G310)

DESCRIPTOR(S) (Pre-1991): Business Credit (3153); Financial Intermediaries (3140); Commercial **Banking** (3120); Business Investment (5220)

11/5/1

DIALOG(R)File 139:EconLit

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615917

TITLE: Middle Men versus Market Makers: A Theory of Competitive Exchange

AUTHOR(S): Rust, John; Hall, George J.

AUTHOR(S) AFFILIATION: Yale U; Yale U

PUBLICATION INFORMATION: Yale Cowles Foundation Discussion Paper: 1299

PAGES: 48

PUBLICATION DATE: 2001

AVAILABILITY: Copies available from: Yale University, Cowles Foundation
Library, P.O. Box 208281, New Haven, CT 06520-8281. Website:
cowles.econ.yale.edu/

PRICE: no charge up to 3 papers; \$3.00 each in U.S.; \$4.00 each

International

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: We extend Spulber's (1996a) search model with buyers, sellers, and price setting dealers to include a fourth type of agent, market makers. The result is a model where market microstructure--the division of trade between dealers and market makers--is determined endogenously. Market maker entry segments the market; the highest valuation buyers and the lowest cost sellers trade with the market maker. Dealers act as a "competitive fringe" that undercut the bid/ask spread charged by the monopolist market maker. The entry of a monopolist market maker significantly reduces bid-ask spreads and the profits of dealers. Thus, entry by a market maker results in uniformly higher surpluses for buyers and sellers and higher trading volumes. When there is free entry into market making and market makers' marginal costs of processing transactions tend to zero, bid-ask spreads converge to zero and a fully efficient Walrasian equilibrium outcome emerges.

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DESCRIPTOR(S) (1991 to Present): Market Structure and Pricing: Monopoly (D420); Exchange and Production Economies (D510); Incomplete Markets (D520); Allocative Efficiency; Cost-Benefit Analysis (D610); Banks; Other Depository Institutions; Mortgages (G210); Market Structure, Firm Strategy, and Market Performance: Oligopoly and Other Imperfect Markets; monopolistic competition; contestable markets (L130)

KEYWORD DESCRIPTOR(S) (1991 to Present): Middle Men; Intermediation; Market Makers; Search; Market Microstructure; Bid-Ask Spread; Walrasian Equilibrium

11/5/2

DIALOG(R)File 139:EconLit

(c) 2003 American Economic Association. All rts. reserv.

594753

TITLE: Banks' Reserve Management, Transaction Costs, and the Timing of Federal Reserve Intervention

AUTHOR(S): Bartolini, Leonardo; Bertola, Giuseppe; Prati, Alessandro

AUTHOR(S) AFFILIATION: IMF; IMF; IMF

PUBLICATION INFORMATION: International Monetary Fund Working Paper:
WP/00/163 PAGES: 34

PUBLICATION DATE: 2000

AVAILABILITY: Copies available from: International Monetary Fund, 700 19th
Street, Washington, DC 20431

PRICE: not available

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: We use daily data on bank reserves and overnight interest rates

to document a striking pattern in the high-frequency behavior of the U.S. market for federal funds: depository institutions tend to hold more reserves during the last few days of each "reserve maintenance period," when the opportunity cost of holding reserves is typically highest. We then propose and analyze a model of the federal funds market where uncertain liquidity flows and transaction **costs** induce **banks** to delay trading and to bid up interest rates at the end of each maintenance period.

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DESCRIPTOR(S) (1991 to Present): Banks; Other Depository Institutions; Mortgages (G210); Monetary Policy (Targets, Instruments, and Effects) (E520)

KEYWORD DESCRIPTOR(S) (1991 to Present): Reserve Requirements; Interest-Rate Smoothing; Value of Waiting

11/5/3

DIALOG(R)File 139:EconLit

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553053

TITLE: Standard bidding documents: Procurement of goods

AUTHOR(S): World Bank

PUBLICATION INFORMATION: Second edition. Washington, D.C.: Author,

PAGES: v, 84

PUBLICATION DATE: 2000

ISBN: 0-8213-4713-6

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

ABSTRACT: Contains standard bidding documents prepared by the World Bank for use by its borrowers and their implementing agencies in the procurement of goods through international competitive bidding. Includes notes and sample forms relating to the invitation for bids; instructions to bidders; the bid data sheet; the general and special conditions of contract; the schedule of requirements; technical specifications; bids and price schedules; bid security; the contract; performance security; the **bank** guarantee for advance **payment**; manufacturer's authorization; and eligibility for the provision of goods, works, and services in Bank-financed procurement. No index.

DESCRIPTOR(S) (1991 to Present): National Government Expenditures and Related Policies: Procurement (H570); Procurement

COMPANY NAMES (DIALOG GENERATED): World Bank

11/5/4

DIALOG(R)File 139:EconLit

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528383

TITLE: The Federal Reserve Banks as Fiscal Agents and Depositories of the United States

AUTHOR(S): Hillery, Paula V.; Thompson, Stephen E.

AUTHOR(S) AFFILIATION: Reserve Bank Operations & Payment Systems; Reserve Bank Operations & Payment Systems

JOURNAL NAME: Federal Reserve Bulletin,

JOURNAL VOLUME & ISSUE: 86 4,

PAGES: 251-59

PUBLICATION DATE: 2000

AVAILABILITY: <A

HREF="<http://www.federalreserve.gov/pubs/bulletin/default.htm>">Publisher's URL

ISSN: 0014-9209

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: The Federal Reserve, the nation's central bank, is also the U.S. government's bank. As fiscal agents of the United States, the Federal Reserve Banks provide the Department of the Treasury with services related to the federal debt--receiving bids for auction of Treasury securities and processing securities transactions. As depositories, the Federal Reserve Banks provide payment -related services to the Treasury and other government agencies--handling the government's account by accepting deposits and clearing payments. This article describes the nature of the primary fiscal agency and depository services required by the United States, explains how the Reserve Banks meet those requirements. and discusses the reimbursement for these services.

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.

DESCRIPTOR(S) (1991 to Present): Central Banks and Their Policies (organization, case studies, lender of last resort issues) (E580); Macroeconomic Aspects of Fiscal Policy; Public Expenditures, Investment, and Finance; Taxation (E620)

KEYWORD DESCRIPTOR(S) (1991 to Present): Debt; Treasury

COMPANY NAMES (DIALOG GENERATED): Department of the Treasury; Federal Reserve Banks; Reserve Banks

11/5/5

DIALOG(R)File 139:EconLit

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516413

TITLE: Treasury Bill Auctions : Issues and Uses

AUTHOR(S): Bartolini, Leonardo; Cottarelli, Carlo

AUTHOR(S) AFFILIATION: IMF; IMF

IN: Macroeconomic dimensions of public finance: Essays in honour of Vito Tanzi

FESTCHRIFT HONOREE: Tanzi, Vito

EDITOR(S): Blejer, Mario I.; Ter-Minassian, Teresa, eds.

PUBLICATION INFORMATION: Studies in the Modern World Economy, vol. 5. London and New York: Routledge, PAGES: 267-336

PUBLICATION DATE: 1997

ISBN: 0-415-14111-7

DOCUMENT TYPE: Collective Volume Article

DESCRIPTOR(S) (1991 to Present): Auctions (D440); National Debt; Debt Management (H630); Central Banks and Their Policies (organization, case studies, lender of last resort issues) (E580); Auctions

11/5/6

DIALOG(R)File 139:EconLit

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488693

TITLE: Order Flow Distribution, Bid -Ask Spreads, and Liquidity Costs : Merrill Lynch's Decision to Cease Routinely Routing Orders to Regional Stock Exchanges

AUTHOR(S): Battalio, Robert; Greene, Jason; Jennings, Robert

AUTHOR(S) AFFILIATION: GA State U and National Assn Securities Dealers, Inc, Washington, DC; GA State U; IN U

JOURNAL NAME: Journal of Financial Intermediation,

JOURNAL VOLUME & ISSUE: 7 4,

PAGES: 338-58

PUBLICATION DATE: October 1998

ISSN: 1042-9573

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: Merrill Lynch's decision to redirect order flow in exchange-listed equity securities from regional exchanges to the New

York Stock Exchange (NYSE) provides an opportunity to examine (1) whether order flow affects market makers' spread-setting behavior and (2) whether brokers can capture liquidity-cost differences between market centers for their customers. Merrill's market-order customers appear to obtain better prices on the NYSE than on the regionals. Consistent with market microstructure theory, the NYSE's quoted spread for stocks' affected by Merrill's decision falls relative to a control sample and decreases absolutely for a subsample of stocks we believe most sensitive to order-flow distribution.

GEOGRAPHIC LOCATION DESCRIPTOR(S): 'U.S.

DESCRIPTOR(S) (1991 to Present): Pension Funds; Other Private Financial Institutions; Institutional Investors (G230); General Financial Markets: General (includes measurement and data) (G100)

DESCRIPTOR(S) (Pre-1991): Financial Intermediaries (3140); Capital Markets--General (3130)

COMPANY NAMES (DIALOG GENERATED): New York Stock Exchange

11/5/7

DIALOG(R)File 139:EconLit

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434344

TITLE: Package Bidding in Thrift Resolutions

AUTHOR(S): Fraser, Donald R.; Zhang, Hao

AUTHOR(S) AFFILIATION: TX A&M U; Middlesex U

JOURNAL NAME: Journal of Financial Services Research,

JOURNAL VOLUME & ISSUE: 11 3,

PAGES: 283-94

PUBLICATION DATE: 1997

AVAILABILITY: Publisher's URL

ISSN: 0920-8550

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: We evaluate the practice of package bidding used to resolve the large number of failed thrifts in 1988. Our results, based on a data set from the "Class of 1988" that includes details of the bidding process, suggest that package **bidding** produces a reduction in resolution **costs** to the government insuring agency. Package bidding also appears to produce more qualified bidders. These results suggest that policy makers should consider packaging failed depository institutions as a resolution option in dealing with future failures.

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.

DESCRIPTOR(S) (1991 to Present): Financial Institutions and Services: Government Policy and Regulation (G280); Banks; Other Depository Institutions; Mortgages (G210)

DESCRIPTOR(S) (Pre-1991): Domestic Monetary Policy, Including All Central Banking Topics (3116); Business Credit (3153); Financial Intermediaries (3140); Commercial Banking (3120)

KEYWORD DESCRIPTOR(S) (1991 to Present): Depository; Policy; Thrift

11/5/8

DIALOG(R)File 139:EconLit

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422720

TITLE: Macroeconomic dimensions of public finance: Essays in honour of Vito Tanzi

AUTHOR(S): Blejer, Mario I.; Ter-Minassian, Teresa, eds.

FESTCHRIFT HONOREE: Tanzi, Vito

PUBLICATION INFORMATION: Studies in the Modern World Economy, vol. 5.

London and New York: Routledge, PAGES: xix, 506

PUBLICATION DATE: 1997

ISBN: 0-415-14111-7

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

ABSTRACT: Eighteen papers focusing on the macroeconomic effects of fiscal and budgetary action make up one of two volumes honoring Vito Tanzi and his contribution to economics and public finance. Articles focus on micro and macro aspects of fiscal policy; the scope of government and limits of economic policy; the budget-minimizing bureaucrat in Japan; market-preserving fiscal federalism in the American monetary union; topics in the theory of revenue assignment; European integration and the theory of fiscal federalism; how a fiscal expansion would affect the exchange rate; equivalence relations in international taxation; company tax harmonization in the European Union; trade reform, uniform tariffs, and the budget; the role of foreign currency debt in public debt management; expenditure lags, inflation, and the real purchasing power of government; issues that arise in the design of treasury bills auctions; the fiscal abuse of central banks; budgetary aspects of stabilization and structural adjustment in India; tax reform and stabilization in Sri Lanka; policy lessons from Israel regarding fiscal balance during inflation, disinflation, and immigration; and a historical exploration of the reaction of taxpayers to overly burdensome levels of taxation in sixteenth-century Holland and in America before and after the Revolutionary War. Blejer and Ter-Minassian are at the International Monetary Fund. Index.

DESCRIPTOR(S) (1991 to Present): Fiscal Policies and Behavior of Economic Agents: General (H300); Structure and Scope of Government (H110); Fiscal and Monetary Policy in Development (O230); Commercial Policy; Protection; Promotion; Trade Negotiations (F130); International Fiscal Issues (H870)

DESCRIPTOR(S) (Pre-1991): Fiscal Policy (3216); Fiscal Theory and Policy; Public Finance--General (3200); Stabilization Theories and Policies (1331); Commercial Policy (4220); Theory of Protection (4113); National Taxation, Revenue, and Subsidies (3230)

COMPANY NAMES (DIALOG GENERATED): International Monetary Fund

11/5/9

DIALOG(R) File 139:EconLit

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382614

TITLE: Stabilization, Syndication, and Pricing of IPOs

AUTHOR(S): Chowdhry, Bhagwan; Nanda, Vikram

AUTHOR(S) AFFILIATION: Anderson Graduate School of Management, UCLA; U MI and U Southern CA

JOURNAL NAME: Journal of Financial and Quantitative Analysis,

JOURNAL VOLUME & ISSUE: 31 1,

PAGES: 25-42

PUBLICATION DATE: March 1996

ISSN: 0022-1090

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: We argue that in the after-market trading of an IPO, the underwriting syndicate, by standing ready to buy back shares at the offer price (price stabilization), compensates uninformed investors ex post for the adverse selection cost they face in bidding for IPOs. This dominates ex ante compensation by underpricing. The reason is that stabilization exploits ex post information about investor demand whereas underpricing must be based on ex ante information. However, liquidity and syndication costs constrain the use of stabilization which, in equilibrium, generates some underpricing as well. We develop a model that formalizes this institution and generates several empirical implications.

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.

DESCRIPTOR(S) (1991 to Present): Investment Banking; Venture

Capital; Brokerage (G240); Asset Pricing (G120)
DESCRIPTOR(S) (Pre-1991): Capital Markets--General (3130); Capital
Markets--Empirical Studies, Including Regulation (3132); Capital
Markets: Theory, Including Portfolio Selection, and Empirical Studies
Illustrating Theory (3131)

11/5/10

DIALOG(R) File 139:EconLit

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308277

**TITLE: Covered Interest Arbitrage and Market Turbulence: An Empirical
Analysis**

AUTHOR(S): Taylor, Mark P.

AUTHOR(S) AFFILIATION: U Dundee

PUBLICATION INFORMATION: Centre for Economic Policy Research Discussion

Paper: 236 PAGES: 24

PUBLICATION DATE: May 1988

AVAILABILITY: Copies available from: Centre for Economic Policy Research, 6
Duke of York Street, London SW1Y 6LA, England

PRICE: 1 pound (\$2.00) individuals; 1.50 pounds (\$3.00) companies,
libraries, institutions

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: The covered interest parity (CIP) theorem states that the
covered interest differential between two similar assets denominated in
different currencies should be zero. This paper utilizes high-quality
data recorded by the dealers at the Bank of England to test CIP during
periods in which news is known to have introduced turbulence into the
market, as well as during a relatively calm, control period. The data
is high-frequency and allowance is made for the bid-offer spread,
brokerage costs and other considerations. The analysis suggests three
important conclusions. First, profitable arbitrage opportunities do
occasionally occur and sometimes persist during turbulent periods.
Second, the degree of efficiency of the markets we study appears to
have increased over time. Third, there appears to be a 'maturity
effect' whereby the existence, size and persistence of profitable
arbitrage opportunities appear to be a positive function of the length
of maturity. We propose an explanation of this phenomenon in terms of
the existence of credit limits.

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DESCRIPTOR(S) (Pre-1991): Open Economy Macroeconomics; Exchange
Rates--General (4310); International Investment and Long-term Capital
Movements--General (4410)

COMPANY NAMES (DIALOG GENERATED): Bank of England

11/5/11

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300155

**TITLE: Loans, Bidding Strategies and Equilibrium in the Discount-Bid
Rotating Credit Association**

AUTHOR(S): Kuo, Ping-Sing

AUTHOR(S) AFFILIATION: Academia Sinica

JOURNAL NAME: Academia Economic Papers,

JOURNAL VOLUME & ISSUE: 21 2,

PAGES: 261-303

PUBLICATION DATE: September 1993

ISSN: 1018-161X

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: This paper clarifies the subject of loans among players of the discount-bid rotating credit association, and sets up a sequential bidding model. It shows that, the size of the loan in each bid decreases over time; and the equilibrium bidding strategy is a bid less than the true value of the loan, which can be explained by the information premium, interest earning and the opportunity cost of giving up future bids. Basing on the ex ante expected payoff in equilibrium, it is normally beneficial to join an RCA, and to stay in it to its completion is the best policy for all active members.

DESCRIPTOR(S) (1991 to Present): Pension Funds; Other Private Financial Institutions (G230)

DESCRIPTOR(S) (Pre-1991): Financial Intermediaries (3140)

COMPANY NAMES (DIALOG GENERATED): RCA

11/5/12

DIALOG(R) File 139:EconLit

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288280

TITLE: Small Firm Mutual Funds: Additional Evidence on the Small Firm Effect

AUTHOR(S): Isberg, Steven C.; Thies, Clifford F.

AUTHOR(S) AFFILIATION: U Baltimore; U Baltimore

JOURNAL NAME: Small Business Economics,

JOURNAL VOLUME & ISSUE: 4 3,

PAGES: 211-19

PUBLICATION DATE: September 1992

ISSN: 0921-898X

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: Returns generated with small firm mutual fund data are used to examine the extent to which identification of a "small firm effect" is due to the difficulty in measuring the direct and indirect transaction costs involved in investing in common shares of small capitalization stocks. Little if any evidence of the excess risk-adjusted returns is obtained for either of the period 1978-83, when the small firm effect was observed, or the period 1984-89, when it was not. The "small firm effect" may therefore be attributed to (1) higher direct transaction costs including bid-ask spread and broker fees and (2) higher indirect transaction costs including portfolio management expenses and market impact costs.

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.

DESCRIPTOR(S) (1991 to Present): Asset Pricing (G120); Financial Institutions and Services: Other (G290)

DESCRIPTOR(S) (Pre-1991): Capital Markets--Empirical Studies, Including Regulation (3132); Capital Markets: Theory, Including Portfolio Selection, and Empirical Studies Illustrating Theory (3131)

11/5/13

DIALOG(R) File 139:EconLit

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248904

TITLE: Investment-Banking Contracts in Tender Offers: An Empirical Analysis

AUTHOR(S): McLaughlin, Robyn M.

AUTHOR(S) AFFILIATION: Boston College

JOURNAL NAME: Journal of Financial Economics,

JOURNAL VOLUME & ISSUE: 28 1-2,

PAGES: 209-32

PUBLICATION DATE: Nov-Dec 1990

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: Empirical analysis reveals that investment-banker advisory fees in tender offers average 1.29 percent of the value of a completed transaction, far below the levels often alluded to in the business press. Most fees are contingent on offer outcome, with target-firms fees typically contingent on transaction value and **bidding**-firm fees on the number of shares purchased. Although these contingent contracts motivate investment bankers to satisfy some client objectives, many also create conflicts of interest between banker and firm. These incentive problems are apparent in offer evaluation, in hostile offers, and in the price paid by bidding firms.

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.

DESCRIPTOR(S) (Pre-1991): Managerial Economics (5120)

11/5/14

DIALOG(R) File 139:EconLit

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242647

TITLE: Failed Delivery and Daily Treasury Bill Returns

AUTHOR(S): Degennaro, Ramon P.; Moser, James T.

AUTHOR(S) AFFILIATION: U TN; Federal Reserve Bank of Chicago

JOURNAL NAME: Journal of Financial Services Research,

JOURNAL VOLUME & ISSUE: 4 3,

PAGES: 203-22

PUBLICATION DATE: October 1990

ISSN: 0920-8550

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: If the seller of a Treasury bill does not provide timely and correct delivery instructions to the clearing bank, the bank does not deliver the security. Furthermore, the seller is not paid until this "failed delivery" is rectified. Since the purchase price is not changed, these "fails" generate interest-free loans from the seller to the buyer. This article studies the effect of failed delivery on Treasury **bill** prices. We find that investors **bid** prices to a premium to reflect the possibility of obtaining the interest-free loans that fails represent. This premium is a function of the opportunity cost of the fail. We also find that the bid-ask spread varies directly with the length of the fail. We rule out that our results are due to liquidity premiums, or to a general weekly pattern in short-term interest rates or the bid-ask spread.

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.

DESCRIPTOR(S) (Pre-1991): Capital Markets--Empirical Studies, Including Regulation (3132)

11/5/15

DIALOG(R) File 139:EconLit

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208830

TITLE: The Indian Money Market

AUTHOR(S): Wilson, J. S. G.

JOURNAL NAME: Banca Nazionale del Lavoro-Quarterly Review,

JOURNAL VOLUME & ISSUE: 0 163,

PAGES: 501-21

PUBLICATION DATE: December 1987

ISSN: 0005-4607

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: The core of the Indian money market, which is primarily centered in Bombay, is the interbank market. Also important is the **bill** discount market, **bank** liquidity being supplemented by rediscounting bills with institutions such as the Life Insurance Corporation. To

develop the market further, there needs to be a phasing out of interest rate ceilings with increasingly flexible rates, an increase in the number of participants, and a wider range of money market instruments (like the newly **auctioned** six months Treasury **bill**). Lopsidedness could be reduced by redistributing among the large banks the big public sector accounts that are currently largely concentrated in the hands of the State Bank of India, which is the main lender.

GEOGRAPHIC LOCATION DESCRIPTOR(S): India

DESCRIPTOR(S) (Pre-1991): Commercial Banking (3120)

COMPANY NAMES (DIALOG GENERATED): Life Insurance Corporation ; State Bank of India

11/5/16

DIALOG(R) File 139:EconLit

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073545

TITLE: Deposit-Rate Ceilings and Noncompetitive Bidding for U.S. Treasury Bills

AUTHOR(S): Mullineaux, Donald J.

JOURNAL NAME: Journal of Money, Credit, and Banking,

JOURNAL VOLUME & ISSUE: 5 1,

PAGES: 201-12

PUBLICATION DATE: Part I, Feb 1973

ISSN: 0022-2879

DOCUMENT TYPE: Journal Article

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.

DESCRIPTOR(S) (Pre-1991): Domestic Monetary Theory and Policy (3110);

Domestic Monetary Policy, Including All Central Banking Topics (3116)